

Exhibit 46

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Richard Markowitz – April 9, 2021

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
CASE NO. 18-MD-2865 (LAK)

IN RE:)

CUSTOMS AND TAX ADMINISTRATION OF)
THE KINGDOM OF DENMARK)
(SKATTEFORVALTNINGEN) TAX REFUND)
SCHEME LITIGATION)

This document relates to case nos.)
19-cv-01783; 19-cv-01788; 19-cv-01794;)
19-cv-01798; 19-cv-01918)
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C O N F I D E N T I A L
SUBJECT TO THE PROTECTIVE ORDER

CONTINUED REMOTE VTC VIDEOTAPED DEPOSITION UNDER
ORAL EXAMINATION OF
RICHARD MARKOWITZ
VOLUME II
DATE: April 9, 2021

REPORTED BY: MICHAEL FRIEDMAN, CCR

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<p>1 River Capital?</p> <p>2 A Yes.</p> <p>3 Q And that's Mr. LaRosa's LLC?</p> <p>4 A Yes.</p> <p>5 Q So was that a payment in connection</p> <p>6 with the services that he was providing to</p> <p>7 the RJM Capital Pension Plan Trust?</p> <p>8 A Yes.</p> <p>9 Q Is that amount consistent with what</p> <p>10 you understood his fee was going to be for</p> <p>11 performing that role?</p> <p>12 A I recall that there were service</p> <p>13 agreements prepared by our attorneys at</p> <p>14 Kaye Scholer that documented the services</p> <p>15 that Mr. LaRosa would provide. And in that,</p> <p>16 the fee would be contained or referenced in</p> <p>17 that document.</p> <p>18 Q Okay. Was that a document between</p> <p>19 Mr. LaRosa and each particular pension plan,</p> <p>20 or was it a document that covered all the</p> <p>21 pension plans?</p> <p>22 MR. BONGIORNO: Objection.</p> <p>23 A My pension plan, Raj Capital, and</p> <p>24 others would have signed it, each an</p> <p>25 individual agreement with Mr. LaRosa,</p>	<p>1 one-off.</p> <p>2 Q Okay. And do you recall what his</p> <p>3 fee was for the RJM Capital Pension Plan</p> <p>4 pursuant to that agreement?</p> <p>5 A At least \$5,000.</p> <p>6 Q Okay. Can you turn to the October</p> <p>7 statement, Page 3 of 3?</p> <p>8 Do you see, there's a withdrawal on</p> <p>9 October 23rd for \$700,000 to Mr. LaRosa?</p> <p>10 A Yes.</p> <p>11 Q What was that payment for?</p> <p>12 A The RJM Capital Pension Plan</p> <p>13 purchased interest in a business that</p> <p>14 Mr. LaRosa was also a partner in. So this</p> <p>15 was a private equity investment that the</p> <p>16 pension plan made.</p> <p>17 Q What was the name of the business</p> <p>18 that the plan invested in?</p> <p>19 A I don't recall the name</p> <p>20 specifically, but it was a business that was</p> <p>21 producing, manufacturing, and distributing</p> <p>22 alcohol -- spirits and distilled beverages.</p> <p>23 Q Who owned that business?</p> <p>24 A I don't recall.</p> <p>25 Q Did you become a partial owner</p>
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<p>1 based on this investment of \$700,000?</p> <p>2 A The pension plan became a partial</p> <p>3 owner.</p> <p>4 Q Do you know what percentage the</p> <p>5 pension plan owned in that business?</p> <p>6 A A minority interest.</p> <p>7 Q Do you have -- minority</p> <p>8 could -- that's a big range.</p> <p>9 Do you have a ballpark figure of</p> <p>10 the percentage interest owned by</p> <p>11 Mr. LaRosa -- by the plan?</p> <p>12 A I don't recall.</p> <p>13 Q Can you turn to the December</p> <p>14 statement? Do you see a wire transfer of</p> <p>15 \$5.3 million out to Altura Productions LLC</p> <p>16 Roth 401(k)?</p> <p>17 A Yes.</p> <p>18 Q What is that 401(k)?</p> <p>19 A I'm sorry. Repeat that last part</p> <p>20 of the question.</p> <p>21 Q Sure. Who -- I'll withdraw it and</p> <p>22 ask you a new question.</p> <p>23 Who were the plan participants in</p> <p>24 the Altura Productions 401(k)?</p> <p>25 A Myself, and perhaps at the time, my</p>	<p>1 wife, although she may not have been a</p> <p>2 participant at this particular time.</p> <p>3 Q Who were the trustees?</p> <p>4 A I was.</p> <p>5 Q What was the purpose of taking</p> <p>6 \$5.3 million out of the RJM Capital Pension</p> <p>7 Plan and putting it into this other pension</p> <p>8 plan?</p> <p>9 A As we worked with our lawyers, it</p> <p>10 was a -- either call it a trustee-to-trustee</p> <p>11 plan transfer or just a plan-to-plan transfer</p> <p>12 or rollover of assets. And this plan was</p> <p>13 going to be setting up investments with some</p> <p>14 financial institutions that First Republic</p> <p>15 didn't offer, and it was to try to manage the</p> <p>16 investments of my plans that are associated</p> <p>17 with it.</p> <p>18 Q During the period of time that the</p> <p>19 Argre plans were trading, did the trading</p> <p>20 involve the purchase of shares from short</p> <p>21 sellers?</p> <p>22 A I don't know.</p> <p>23 Q On each occasion that the plans</p> <p>24 purchased Danish stock, did you know one way</p> <p>25 or the other if the seller was long or short</p>

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<p style="text-align: right;">Page 339</p> <p>1 when the sale was made?</p> <p>2 A No.</p> <p>3 Q Did you have any discussions with</p> <p>4 anyone at Solo Capital about whether the</p> <p>5 sellers would be selling short when selling</p> <p>6 to the pension plans?</p> <p>7 A Our discussions would have dated</p> <p>8 back to 2010 and even earlier when we did our</p> <p>9 initial due diligence on the dividend</p> <p>10 arbitrage strategy, that it's possible that</p> <p>11 sellers are borrowing shares in order to</p> <p>12 engage in the transactions.</p> <p>13 And when we did our supplementary</p> <p>14 due diligence on Solo Capital in 2012, their</p> <p>15 offices had grown dramatically from when we</p> <p>16 first met them in 2010 as they transitioned</p> <p>17 to become a custodian.</p> <p>18 And we were pointed out by</p> <p>19 employees of Solo that they had a securities</p> <p>20 finance team behind essentially a Chinese</p> <p>21 wall that could source securities through the</p> <p>22 stock lending market, but never told directly</p> <p>23 or indirectly whether that would be the</p> <p>24 source of shares in any of the strategies we</p> <p>25 would do.</p>	<p style="text-align: right;">Page 340</p> <p>1 Q When you say that there was</p> <p>2 "discussion about sourcing the shares through</p> <p>3 the stock lending market," what do you mean</p> <p>4 by that?</p> <p>5 A When an entity sells short shares,</p> <p>6 they go directly to one or more financial</p> <p>7 institutions in order to borrow those shares</p> <p>8 to settle the short, whether they settle it</p> <p>9 immediately or sometime in the future. And</p> <p>10 we were -- I was explaining that -- or it was</p> <p>11 explained to us that Solo security finance</p> <p>12 desk would be functioning no differently than</p> <p>13 Merrill Lynch's stock lending desk and others</p> <p>14 looking to participate in the securities,</p> <p>15 finance, and stock lending market.</p> <p>16 Q Okay. So did you -- based on that</p> <p>17 discussion, was it your understanding that</p> <p>18 when the pension plans bought shares from the</p> <p>19 sellers, that the sellers were selling short,</p> <p>20 but then borrowing from the stock lending</p> <p>21 market?</p> <p>22 MR. BONGIORNO: Objection.</p> <p>23 A No. As I said, I was not aware</p> <p>24 whether the sellers were selling short or</p> <p>25 not. If they were selling short and they</p>
<p style="text-align: right;">Page 341</p> <p>1 needed to settle their short position, they</p> <p>2 would most likely borrow from the trillion</p> <p>3 dollar stock lending market, yes.</p> <p>4 Q Okay. When you say the</p> <p>5 billion -- or did you say trillion? I'm</p> <p>6 sorry.</p> <p>7 A Trillion, yes.</p> <p>8 Q Okay. So when you refer to the</p> <p>9 trillion dollar stock lending market, with</p> <p>10 respect to the dividend arbitrage trading,</p> <p>11 that the market was the Solo platform</p> <p>12 customers.</p> <p>13 Right?</p> <p>14 A No.</p> <p>15 Q Okay. Was it Solo for the stock</p> <p>16 lending? Was it your understanding that Solo</p> <p>17 was going outside its platform of customers?</p> <p>18 A We were told that the securities</p> <p>19 finance team at Solo would be participating</p> <p>20 with the entire marketplace, borrowing,</p> <p>21 lending shares. That's what a securities</p> <p>22 finance team would do.</p> <p>23 Q Okay. So was it your understanding</p> <p>24 that when the plans would purchase the</p> <p>25 shares, it was possible that the sellers were</p>	<p style="text-align: right;">Page 342</p> <p>1 selling short, and then looking to Solo to</p> <p>2 borrow shares in the market, but you didn't</p> <p>3 know one way or the other if that was</p> <p>4 actually happening for a given trade?</p> <p>5 A It is possible that they were</p> <p>6 selling short, and it is possible that the</p> <p>7 sellers would borrow shares from Solo or any</p> <p>8 other market participant in the securities</p> <p>9 finance marketplace.</p> <p>10 Q And what was your understanding as</p> <p>11 to the timing of when the seller would borrow</p> <p>12 those shares to cover a short?</p> <p>13 A I have no knowledge of that</p> <p>14 information.</p> <p>15 Q In the dividend arbitrage trading</p> <p>16 that was going on with Denmark, did the</p> <p>17 pension plans, in your view, have risk?</p> <p>18 A Yes.</p> <p>19 Q What were the risks to the pension</p> <p>20 plan in that strategy?</p> <p>21 A Financial risks, execution risks,</p> <p>22 counterparty risks, and tax risks.</p> <p>23 Q What were the financial risks to</p> <p>24 the pension plans in participating in that</p> <p>25 strategy?</p>

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<p style="text-align: right;">Page 439</p> <p>1 of it before in the financial markets?</p> <p>2 A I was not familiar with this</p> <p>3 company.</p> <p>4 Q Okay. And the next one is Rock</p> <p>5 Capital.</p> <p>6 Had you heard of that entity</p> <p>7 before?</p> <p>8 A No.</p> <p>9 Q The next one is Colbrook.</p> <p>10 Had you heard of that entity</p> <p>11 before?</p> <p>12 A I don't recall.</p> <p>13 Q The next one is Neoteric.</p> <p>14 Had you heard of that one before?</p> <p>15 A No.</p> <p>16 Q And the last -- no, two more. The</p> <p>17 next one is RVT.</p> <p>18 Had you heard of that entity</p> <p>19 before?</p> <p>20 A No.</p> <p>21 Q And then, finally, the last one is</p> <p>22 Gnosis that we had just looked at in the</p> <p>23 prior exhibit. And here you're seeking their</p> <p>24 services to be onboarded.</p> <p>25 Correct?</p>	<p style="text-align: right;">Page 440</p> <p>1 A You'll have to repeat that.</p> <p>2 Q It looks like, from this e-mail,</p> <p>3 you were reaching out to Gnosis to see if you</p> <p>4 could get onboarded with them.</p> <p>5 Correct?</p> <p>6 A Yes.</p> <p>7 Q Okay. And so, for each of these,</p> <p>8 was it Solo Capital that introduced them as</p> <p>9 an entity for stock lending services?</p> <p>10 A Yes.</p> <p>11 Q Okay.</p> <p>12 MR. WEINSTEIN: Why don't we break</p> <p>13 for lunch?</p> <p>14 THE VIDEOGRAPHER: Stand by. The</p> <p>15 time is 12:59 p.m. and we're going off</p> <p>16 the record.</p> <p>17 (Lunch recess taken.)</p> <p>18 THE VIDEOGRAPHER: Stand by. The</p> <p>19 time is 1:33 p.m. and we're back on</p> <p>20 record.</p> <p>21 Q Mr. Markowitz, do you have</p> <p>22 Exhibit 1785 still in front of you?</p> <p>23 A Yes.</p> <p>24 Q After receiving the trade</p> <p>25 allocations from Solo Capital, did the plans</p>
<p style="text-align: right;">Page 441</p> <p>1 agree to go forward with those trades?</p> <p>2 A Yes.</p> <p>3 Q Okay. And would that happen on</p> <p>4 each occasion? Where Solo would suggest an</p> <p>5 allocation and tradings, would the plans</p> <p>6 agree to go forward with it?</p> <p>7 A No.</p> <p>8 Q Were there occasions where the</p> <p>9 plans did not agree to go forward?</p> <p>10 A Yes.</p> <p>11 Q Do you have any in mind?</p> <p>12 A I don't recall the specific names.</p> <p>13 Q Okay. How would you communicate</p> <p>14 that to Solo?</p> <p>15 A Through an e-mail.</p> <p>16 Q So if the plans decided not to go</p> <p>17 forward with trading that was proposed by</p> <p>18 Solo, we should see that in an e-mail?</p> <p>19 A E-mail or telephone call. I don't</p> <p>20 recall.</p> <p>21 Q If it was a telephone call, who</p> <p>22 would make that call?</p> <p>23 A Either myself, Mr. Klugman, Mr. Van</p> <p>24 Merkensteijn, or the authorized traders for</p> <p>25 the plans.</p>	<p style="text-align: right;">Page 442</p> <p>1 Q Do you recall ever making that kind</p> <p>2 of call yourself?</p> <p>3 A I don't recall.</p> <p>4 Q Are you still in touch with either</p> <p>5 Mr. Cooper or Mr. Reibesen?</p> <p>6 A No.</p> <p>7 Q Do you know where they work today?</p> <p>8 MR. BONGIORNO: Objection.</p> <p>9 A No.</p> <p>10 Q Do you have contact information for</p> <p>11 them?</p> <p>12 MR. BONGIORNO: Objection.</p> <p>13 A Contact information for -- as of</p> <p>14 today?</p> <p>15 Q Yes.</p> <p>16 A No.</p> <p>17 Q In your e-mail, the second</p> <p>18 paragraph says, "The trading volume per plan</p> <p>19 represents about 40 basis points of TDC's</p> <p>20 outstanding shares."</p> <p>21 What does that mean?</p> <p>22 A The simple mathematical calculation</p> <p>23 of taking the shares allocated, divided by</p> <p>24 the total shares outstanding, and the result</p> <p>25 of that would be approximately .4 percent of</p>